

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

FEDERAL HOME LOAN BANK OF
BOSTON,

Plaintiff,

v.

ALLY FINANCIAL, INC. F/K/A GMAC
LLC, et al.,

Defendants.

Civil Action No. 11-10952-GAO

**STIPULATION AND [PROPOSED] ORDER REGARDING
MOTION TO DISMISS BRIEFING**

This Stipulation is entered into by and between Plaintiff and Defendants in the above-captioned action, and is further to the Parties' May 17, 2011 and August 26, 2011 stipulations regarding the timing to respond to Plaintiff's Complaint. Because of the scope of the issues to be briefed, and the efficiencies that will result from the collective briefing of those issues, the Parties, by and through their undersigned counsel, stipulate to, and request that the Court approve, the parameters of any motion to dismiss briefing, including page limitations and deadlines, as set forth herein.

WHEREAS, on June 29, 2012, Plaintiff filed an Amended Complaint asserting claims against eighty Defendants arising out of its purchase of over one hundred different mortgage-backed securities ("MBS");

WHEREAS, some of the named Defendants issued credit ratings concerning the MBS offerings at issue (the "Rating Agency Defendants")¹ and other Defendants were involved in the

¹ The "Rating Agency Defendants," as defined in the Amended Complaint and as adopted herein, include Fitch, Inc., Moody's Corporation, Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC, and The McGraw-Hill Companies, Inc.

origination, securitization, or underwriting of the MBS offerings at issue (the “Securities Defendants”);²

WHEREAS, Plaintiff has asserted seven causes of action in the Amended Complaint, three of which are directed against some or all of the Rating Agency Defendants and four of which are directed against some or all of the Securities Defendants; and

WHEREAS, the Defendants anticipate filing motions to dismiss some or all of the claims asserted against them.

IT IS HEREBY STIPULATED AND AGREED, by and between Plaintiff and Defendants, through their undersigned counsel and subject to the Court’s approval, as follows:

1. The Rating Agency Defendants shall file a joint opening brief in support of their motion to dismiss some or all of the claims against them, which shall be no more than forty-five (45) pages in length. The Securities Defendants shall file a separate joint opening brief in support of their motion to dismiss some or all of the claims against them, which shall be no more than sixty (60) pages in length. Additionally, any Defendant may file a supplemental, individual brief not to exceed ten (10) pages in support of a motion to dismiss to address any unique issues with respect to that Defendant. All opening briefs must be filed on or before October 11, 2012.

2. In opposing the Rating Agency Defendants’ motion(s) to dismiss, Plaintiff shall have the same total number of pages as used by the Rating Agency Defendants, and may in its discretion allocate those pages in one or more briefs. Similarly, in opposing the Securities Defendants’ motion(s) to dismiss, Plaintiff shall also have the same total number of pages as used by the Securities Defendants, and may in its discretion allocate those pages in one or more briefs. All opposition briefs shall be filed on or before January 16, 2013.

3. The Parties further agree, subject to this Court’s approval, that reply briefs in support of their motions to dismiss may be filed by the Defendants. To the extent this Court, by

² The “Securities Defendants,” as defined in the Amended Complaint include all Defendants named in Paragraphs 34 through 121 of the Amended Complaint (*i.e.*, all Defendants other than the Rating Agency Defendants). That definition is adopted herein except insofar as it encompasses Residential Accredit Loans, Inc. and Residential Funding Company, LLC f/k/a Residential Funding Corporation, as to which this proceeding has been automatically stayed by virtue of 11 U.S.C. § 362, and which entities are not signatories to this Stipulation.

endorsing this Stipulation, allows reply briefs to be filed, the reply briefs shall not exceed half the number of pages of the opening brief with which the reply is associated. All reply briefs shall be filed on or before March 4, 2013.

Dated: July 13, 2012

SO ORDERED:

O'Toole, J.

Dated: _____, 2012

[signature pages follow on next page]

Respectfully submitted by the Parties,

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INVESTMENTS II, INC.; EMC MORTGAGE
CORPORATION; J.P. MORGAN
ACCEPTANCE CORPORATION I; J.P.
MORGAN MORTGAGE ACQUISITION
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(F/K/A BEAR, STEARNS & CO. INC. AND
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CERTIFICATE OF SERVICE

I hereby certify that the above document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and that copies will be sent via electronic mail to those indicated as non-registered participants on July 13, 2012.

/s/ Jacqueline S. Delbasty

Jacqueline S. Delbasty